

CLAIMS

1. A method of securitizing natural catastrophe risk, comprising:
establishing one or more risk classes, each risk class representing one or more natural catastrophe risks, each risk class being recurringly issuable as risk instruments providing a return on an investment, the amount of the return for a risk instrument being contingent upon the occurrence of a realization event for the corresponding represented natural catastrophe risk; and
issuing a first collection of risk instruments of a first risk class of the one or more risk classes.
2. The method of claim 1, wherein:
the one or more risk classes include a plurality of risk classes each representing an individual natural catastrophe risk, and one or more risk classes representing a combination of natural catastrophe risks represented by two or more of the plurality of risk classes.
3. The method of claim 2, wherein:
the individual natural catastrophe risks are not correlated.
4. The method of claim 1, wherein:
issuing the first collection of risk instruments includes issuing the first collection of risk instruments on a first issue date;
the method further comprising issuing a second collection of risk instruments of the first risk class on a second issue date, the second issue date being after the first issue date.
5. The method of claim 4, wherein:
the risk instruments of the first risk class have an associated plurality of terms, the plurality of terms including class terms and series terms, the class terms being defined for all risk instruments of the first risk class during the establishing of the first risk class, the series terms being defined for risk instruments of a given collection of risk instruments of the first

series at the time of issuance of the collection, the series terms including an interest spread defining an amount payable to an investor, and a maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred.

6. The method of claim 1, wherein:
the risk classes represent natural catastrophe risks selected from the group consisting of hurricanes, windstorms, floods, and earthquakes.
7. The method of claim 1, wherein:
the risk classes categorize natural catastrophe risks by region or by time period.
8. The method of claim 1, wherein:
the realization event for a given risk class is defined as an occurrence of an event meeting a predetermined impact threshold.
9. The method of claim 8, wherein:
the occurrence of an event meeting a predetermined impact threshold is determined according to an index of physical parameters.
10. A method of distributing instruments representing securitized natural catastrophe risk, the method comprising:
receiving a first allotment of first risk instruments of a risk class representing one or more natural catastrophe risks, the risk class being issuable on a recurring basis, each of the first risk instruments having a first issue date and providing a return on an investment, the amount of the return being contingent upon the occurrence of a realization event for the corresponding represented natural catastrophe risk; and
distributing first risk instruments of the first allotment to one or more investors.

11. The method of claim 10, further comprising:
receiving an allotment of second risk instruments of the risk class representing the one or more natural catastrophe risks, each of the second risk instruments having a second issue date, the second issue date being after the first issue date; and
distributing second risk instruments of the second allotment to one or more investors.
12. The method of claim 11, wherein:
the risk instruments of the risk class have an associated plurality of terms, the plurality of terms including class terms and series terms, the class terms being defined for all risk instruments of the risk class, the series terms being defined for risk instruments of a given collection of risk instruments of the first series at the time of issuance of the collection, the series terms including an interest spread defining an amount payable to an investor, and a maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred.
13. A collection of risk instruments representing a securitized natural catastrophe risk, the collection comprising:
one or more risk instruments tangibly embodied in an information carrier, the one or more risk instruments being associated with a first risk class representing one or more natural catastrophe risks, the first risk class being issuable on a recurring basis, each risk instrument providing a return on an investment, the amount of the return being contingent upon the occurrence of a realization event for the corresponding represented natural catastrophe risk.
14. A collection of risk instruments representing a securitized natural catastrophe risk, the collection comprising:
one or more first risk instruments tangibly embodied in an information carrier, the first risk instruments being associated with a first risk class, the first risk class representing one or more natural catastrophe risks, the first risk instruments having a first issue date, a first interest spread defining an amount payable to an investor, and a first maturity date defining a

date on which a principal amount will be returned to the investor if no realization event has occurred; and

one or more second risk instruments tangibly embodied in an information carrier, the second risk instruments being associated with the first risk class, the second risk instruments having a second issue date, a second interest spread defining an amount payable to an investor, and a second maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred;

wherein the first and second interest spreads and the first and second maturity dates are determined according to the issue date of the first and second risk instruments, respectively.

15. A computer program product, tangibly embodied in an information carrier, for securitizing natural catastrophe risk, the computer program product being operable to cause data processing apparatus to:

establish one or more risk classes, each risk class representing one or more natural catastrophe risks, each risk class being recurringly issuable as risk instruments providing a return on an investment, the amount of the return for a risk instrument being contingent upon the occurrence of a realization event for the corresponding represented natural catastrophe risk; and

issue a first collection of risk instruments of a first risk class of the one or more risk classes.

16. The computer program product of claim 15, wherein:

the one or more risk classes include a plurality of risk classes each representing an individual natural catastrophe risk, and one or more risk classes representing a combination of natural catastrophe risks represented by two or more of the plurality of risk classes.

17. The computer program product of claim 16, wherein:
the individual natural catastrophe risks are not correlated.
18. The computer program product of claim 15, wherein the computer program product is operable to cause data processing apparatus to:
issue the first collection of risk instruments on a first issue date; and
issue a second collection of risk instruments of the first risk class on a second issue date, the second issue date being after the first issue date.
19. The computer program product of claim 18, wherein:
the risk instruments of the first risk class have an associated plurality of terms, the plurality of terms including class terms and series terms, the class terms being defined for all risk instruments of the first risk class during the establishing of the first risk class, the series terms being defined for risk instruments of a given collection of risk instruments of the first series at the time of issuance of the collection, the series terms including an interest spread defining an amount payable to an investor, and a maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred.
20. The computer program product of claim 15, wherein:
the risk classes represent natural catastrophe risks selected from the group consisting of hurricanes, windstorms, floods, and earthquakes.
21. The computer program product of claim 15, wherein:
the risk classes categorize natural catastrophe risks by region or by time period.
22. The computer program product of claim 15, wherein:
the realization event for a given risk class is defined as an occurrence of an event meeting a predetermined impact threshold.

23. The computer program product of claim 22, wherein:
the occurrence of an event meeting a predetermined impact threshold is determined according
to an index of physical parameters.